

## **Working with Chubb**

### **Separation Pay**

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Chubb reserves the right to handle separation pay as it sees fit. However, two weeks' separation pay may be granted when employment is terminated due to the following circumstances:

- Poor performance; and
- Poor attendance.

Separation pay is not granted in cases where employment is terminated for employee misconduct, when an employee was hired into a temporary position, or when an employee resigns. Additionally, separation pay is not granted when an employee is transferred to or becomes employed by a subsidiary or affiliate of Chubb or by any other employer which has assumed directly from Chubb functions previously performed by Chubb. Also, should you leave Chubb's employment and subsequently be hired by any subsidiary or affiliate of Chubb, your eligibility for severance will be based solely upon your new service.

If you have worked for the Company for more than two years and your employment is terminated for poor performance, you may be eligible for the following special separation pay only if you sign a separation agreement acceptable to the Company:

- If you have worked for the Company more than two years, but less than ten years, you may receive one week of separation pay for each year worked.
- If you have worked for the Company more than ten years, but less than fifteen years, you may receive one and one-half weeks of separation pay for each year worked.
- If you have worked for the Company more than fifteen years, you may receive two weeks of separation pay for each year worked, not to exceed a maximum of 52 weeks.

If you receive special separation pay, you will not receive the two weeks' separation pay granted, at Chubb's discretion, to employees terminated for poor performance.

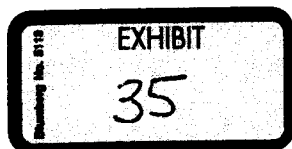
If your employment is terminated due to job elimination, you may receive two weeks of separation pay for each year worked. You may also receive outplacement services.

Separation pay is usually paid in a lump sum subsequent to termination of employment.

These separation pay guidelines in no way alter the *employment-at-will* relationship between Chubb and any of its employees.

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Exhibit P